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NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

The National Bureau of Economic Research, Inc., with offices at 175 Ninth Avenue, between 20th and 21st Streets, New York City, has been organized to meet a growing demand for exact and impartial determinations of those facts which bear upon economic, social and industrial problems. While it seeks only to determine facts, its investigations must be carried on in such manner and under such supervision as to make its findings carry conviction to liberals and conservatives alike. For this reason, it is precluded by its Charter from becoming an agency for the profit of its members, directors, or officers, and by rigid provisions in its By-Laws, from becoming an instrument for propaganda. And it assumes no obligation to present or future contributors except to make accurate determinations of facts and to publish the results of its investigations.

The initial investigations of the bureau are expected to deal with the distribution of income in the United States among individuals and by basic sources—wages and other returns for personal service, interest, land rents, and profits in excess of a normal interest rate. A knowledge of this distribution is of vital consequence in the consideration of almost every important political, social, and industrial problem, and will be of particular value in relation to the many questions of taxation, legislation, and industrial readjustment that are now pressing for solution.

In general, the investigations made will deal with topics of national importance, regarding which quantitative analysis is feasible, with the object of placing as much as possible of present-day discussion on a basis of fact, as distinguished from more or less partisan opinion. While the selection of subjects to be investigated in the future rests with the directors, the following problems may be taken to illustrate the probable range of the bureau's activities: The details of excess profits and income taxes, and their economic reactions; changes in the physical productivity of labor under varying conditions of employment; fluctuations in the percentage of idle machinery and unemployed labor; the distribution of property ownership; the relation of the productive capacity of the country to its industrial needs; the relations between demand for goods and prices; selling costs compared with costs in various industries; rates of return necessary to attract investments of capital; the economic effects of immigration; foreign investments of capital in the United States and American investments in foreign countries. It should be emphasized that there is no existing institution today equipped to undertake fundamental researches of the type outlined from a disinterested point of view, whose findings will be generally accepted.

The bureau will, furthermore, be specially equipped to undertake commissions for investigations desired by individuals, corporations or associations, and it is one of its major purposes to afford the means through which such special investigations may be conducted on a basis to assure widespread confidence in the results. Such special investigations must, however, be in line with the general purposes of the bureau and the bureau will reserve in all cases the unrestricted right to publish its findings.

The research work will be carried on by Wesley C. Mitchell, as Director, Wilford I. King, Frederick R. Macaulay, and an adequate staff of investigators and computers. Its management is in the hands of a board of nineteen directors of whom ten are directors at large, and nine directors by appointment.

The initial directors at large are the following:

Edwin F. Gay, formerly Dean of the Harvard Graduate School of Business Administration, and now President and Editor of the *New York Evening Post*.

Wesley C. Mitchell, formerly Professor of Economics at Columbia University,

recently in charge of the preparation of a "History of Prices During the War" for the Federal Government, and now Treasurer of the New School for Social Research.

John R. Commons, formerly President of the American Economic Association; also a member of the Industrial Commission of Wisconsin, 1911-1913, and of the Federal Commission on Industrial Relations 1915-1918; and now Professor of Political Economy at the University of Wisconsin.

N. I. Stone, formerly Chief Statistician of the U. S. Tariff Board; later a member of the U. S. Tariff Commission, sent to Germany in 1906; and now Labor Manager for Hickey-Freeman Company of Rochester, N. Y.

Allyn A. Young, formerly President of the American Statistical Association, now Secretary and Treasurer of the American Economic Association and Professor of Economics and Finance at Cornell University.

John P. Frey, Editor, International Molders' Journal of Cincinnati, Ohio, and prominent in the activities of the American Federation of Labor.

T. S. Adams, formerly a member of the Wisconsin Tax Commission, now Professor of Political Economy at Yale University and Adviser to the U. S. Treasury Department on matters of taxation.

Elwood Mead, formerly Chairman of the State Rivers and Water Supply Commission, of Victoria, Australia, and now Professor of Rural Institutions at the University of California; also Chairman of the Land Settlement Board, and consulting engineer for various irrigation and waterworks companies.

J. E. Sterrett, member of the firm of Price, Waterhouse and Company of New York City, public accountants, and for some time engaged in war and reconstruction service of the U. S. in this country and abroad, and Adviser to the U. S. Treasury Department on matters of taxation.

Harry W. Laidler, Secretary of the Intercollegiate Socialist Society.

Directors at large are elected for five-year terms by the whole body of directors.

In addition, the following organizations have nominated independent directors as follows: Professor David Friday has been appointed by The American Economic Association, Mr. Frederick P. Fish by The National Industrial Conference Board, Mr. Walter R. Ingalls by The Engineering Council, Mr. George E. Roberts by The American Bankers Association, Mr. M. C. Rorty by the American Statistical Association, and Mr. Hugh Frayne by the American Federation of Labor. The other institutions have not yet taken action.

The officers of the Bureau are as follows:

President, Edwin F. Gay

Vice-President, John P. Frey

Director of Research, W. C. Mitchell

Treasurer, M. C. Rorty

Secretary, Oswald W. Knauth

Executive Committee

E. F. Gay, *ex-officio*

John P. Frey, *ex-officio*

T. S. Adams

J. E. Sterrett

H. W. Laidler

THE CENTRAL STATISTICAL BUREAU OF THE BALTIMORE
ALLIANCE

At the beginning of the present year the Baltimore Alliance, a federation of some fourteen organized social or charitable agencies in the City of Baltimore, under the direction of Major Wm. Burnet Wright, Jr., who has recently accepted the post of